

Document No. 3391
Voted at Meeting of 11/18/76

AMENDMENT NO. 1
to
REHABILITATION AGREEMENT FOR WATERFRONT, PARCEL B-1
DATED MAY 10, 1974
between
THE BOSTON REDEVELOPMENT AUTHORITY
and
BLUE WATER TRUST

This Amendment, made and entered into this day of , 1976,
by and between the BOSTON REDEVELOPMENT AUTHORITY and the BLUE WATER TRUST, d/b/a
Commercial Wharf Properties Co., parties to a Rehabilitation Agreement, dated
May 10, 1976, relating to Parcel B-1 of the Downtown Waterfront-Faneuil Hall
Urban Renewal Area Mass. R-77.

WITNESSETH:

That, in consideration of One Dollar (\$1.00) paid to the Boston Redevelop-
ment Authority by the Blue Water Trust, the receipt of which is hereby
acknowledged, and in consideration of the mutual covenants herein contained, the
parties hereto agree that said Agreement be, and hereby is amended as follows:

1. Section 3(c)(1) is deleted and the following paragraphs are
inserted in lieu thereof:

"The improvements to be constructed under Phase III shall be
performed in two stages. The first stage, known as Phase III - Part I shall
be the work to be performed in rehabilitating the existing north finger pier
at the east end of the Premises as shown on the drawings attached hereto as
Exhibit D, and shall include replacement of old piling, as needed, the erection
of a new office building and the development of tennis facilities, landscaping,
and other attendant improvements. The Redeveloper shall submit Final Working
Drawings and Specifications for Phase III - Part I to the Authority within six
months from the date of this Amendment. The work required under Phase III - Part I
shall commence upon approval by the Authority of the Final Working Drawings and
Specifications for Phase III - Part I and as soon as the Redeveloper has obtained
such licenses and permits from any and all governmental agencies as may be
required to perform the work. It is the intent of the parties that such work

commence not later than June 15, 1977. The Authority agrees to use its best efforts to assist the Redeveloper in obtaining any and all licenses and permits as may be required.

The second stage, known as Phase III - Part II, shall be all other work to be performed on the east end of the Premises, including the rehabilitation of the south finger pier. The Redeveloper shall have until November 1, 1977 to submit or cause to be submitted to the Authority the results of an economic feasibility study of Phase III - Part II, which study shall have been made not later than three (3) months prior to submission. If, in the sole discretion of the Redeveloper, the results of such economic feasibility study are unfavorable, the Redeveloper shall so notify the Authority, and this Agreement and both parties rights and obligations thereunder shall terminate with regard to Phase III - Part II only. In such event, each party shall bear its own expenses to the date of such termination. If, in the sole discretion of the Redeveloper, the results of such economic feasibility study are favorable, the Redeveloper shall submit Final Working Drawings and Specifications for Phase III - Part II by April 1, 1978.

2. Section 3(c)(2) is amended by deleting the words "Phase III" wherever it appears in said Section and inserting in lieu there of the words "Phase III - Part II".

3. Section 3(c)(2) is further amended by deleting from line 6 of said Section the numbers "1976" and inserting in lieu thereof the numbers "1978".

4. Exhibit D of the Agreement is deleted and a new Exhibit D, entitled "Commercial Wharf North Finger Office Building For Blue Water Trust Commercial Wharf Properties", consisting of thirteen sheets of drawings, prepared by Boston Architectural Team, dated June 14, 1976, is inserted in lieu thereof.

IN WITNESS WHEREOF, on the _____ day of _____, 1976,
at Boston, the parties hereto have caused this Agreement in five counterparts
to be signed, sealed and delivered by their duly authorized officer or agent,
respectively.

Signed, sealed and delivered
in the presence of:

BOSTON REDEVELOPMENT AUTHORITY

By _____
ROBERT T. KENNEY, DIRECTOR

BLUE WATER TRUST

By _____
Trustee

Approved as to form:

Charles J. Speleotis
Chief General Counsel

3391-
11/18

MEMORANDUM

November 18, 1976

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: DOWNTOWN-WATERFRONT FANEUIL HALL URBAN RENEWAL AREA
PROJECT NO. MASS. R-77
CERTIFICATES OF COMPLETION FOR PHASES I AND II
UNDER REHABILITATION AGREEMENT WITH
BLUE WATER TRUST AND AMENDMENT OF SAID AGREEMENT
WITH REFERENCE TO PHASE III

On May 10, 1974, the Authority entered into a Rehabilitation Agreement with the Blue Water Trust d/b/a Commercial Wharf Properties Co., which Agreement called for the rehabilitation and construction of the Commercial Wharf Area in three phases of development.

Included in Phase I of the Agreement was the renovation of the Granite Building and the construction of a marina. Phase II included construction of a second floor on the office building designated as 92 Commercial Wharf. Construction of the Improvements on the property has been satisfactorily completed, and the Redeveloper has accordingly requested a Certificate of Completion to which it is now entitled under Section 3(a) and (b) of the Agreement.

Under the terms of the Agreement, Phase III work includes the replacement of old piling, as needed, the improvement and development of the east end of the Premises, the erection of new office buildings and the development of tennis facilities, landscaping, and other attendant improvements. The Redeveloper has requested that work under Phase III be performed in two stages. Phase III, Part I would be the work to be performed on the existing north finger pier at the east end of the Premises, including the replacement of old piling, as needed, the erection of a new office building and the development of tennis facilities, landscaping and other improvements. Phase III, Part II would be all other work to be performed on the east end of the Premises, including the rehabilitation of the building on the south finger pier.

The Authority's staff is satisfied with the work completed by the Redeveloper under Phases I and II, and have no objections to a reasonable extension of the time schedule for the completion of improvements under Phase III of the Agreement.

In view of the above, it is recommended that the Authority authorize the Director to issue Certificates of Completion for Phase I and II under the Agreement with Blue Water Trust and further authorize the Director to execute an amendment to the above mentioned Rehabilitation Agreement in substantially the form attached hereto.

Appropriate Votes follow:

VOTED: That the Director be and hereby is authorized for and in behalf of the Boston Redevelopment Authority to execute and deliver Certificates of Completion for Phase I and II as defined in a Rehabilitation Agreement between the Boston Redevelopment Authority and the Blue Water Trust, dated May 10, 1974.

FURTHER VOTED: That the Director be and hereby is authorized for and on behalf of the Boston Redevelopment Authority to execute an Amendment to the Rehabilitation Agreement entered into between the Authority and the Blue Water Trust, dated May 10, 1974; said Amendment being substantially in the form as is attached hereto.

Attachment

